
GENERAL MORTGAGE.

LEHIGH AND NEW ENGLAND RAILROAD COMPANY

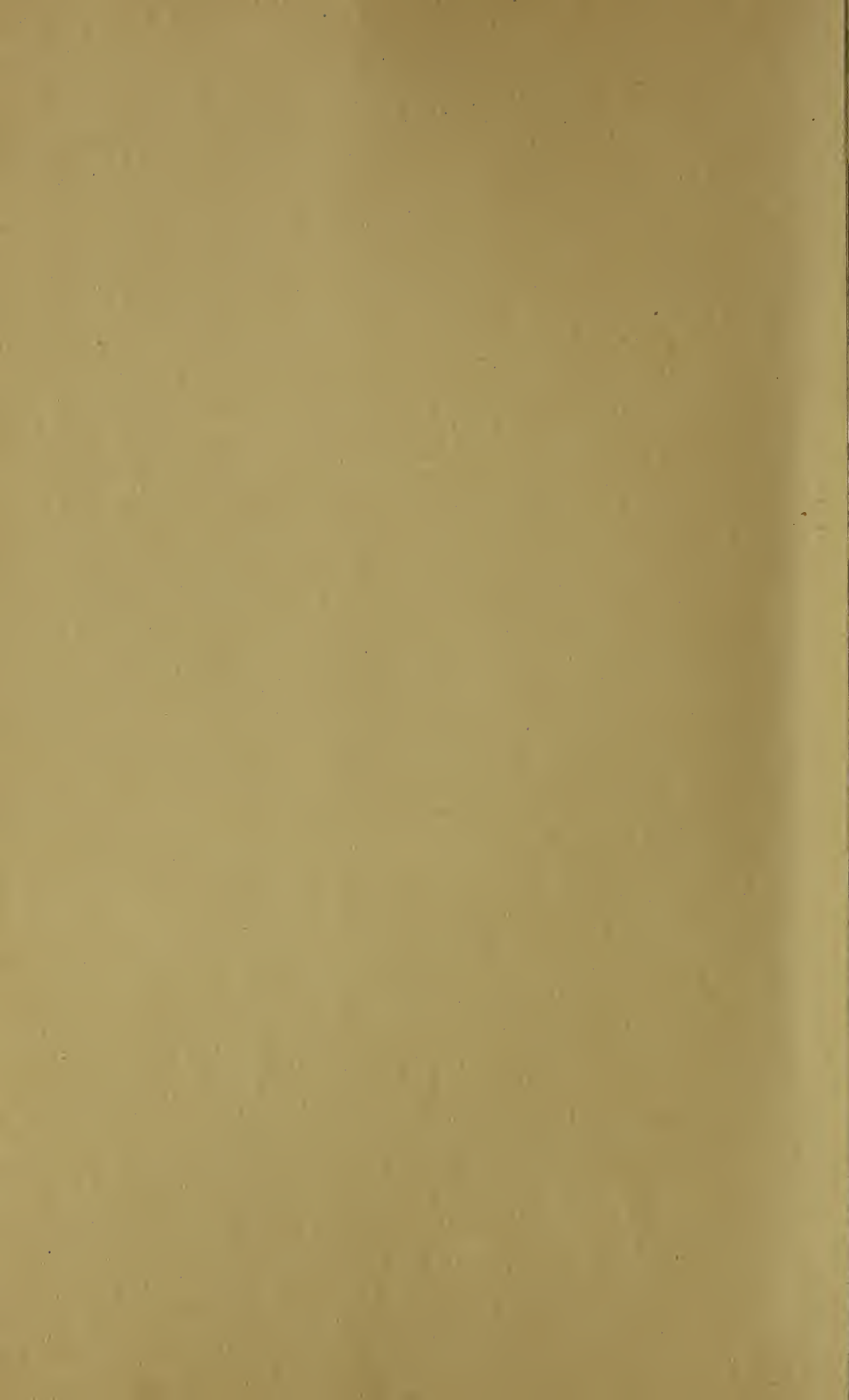
TO

GUARANTEE TRUST AND SAFE DEPOSIT COMPANY,
Trustee.

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

\$15,000,000 General Mortgage Gold Bonds.

DATED JULY 1, 1914,
PRINCIPAL DUE JULY 1, 1954.



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THIS INDENTURE, made the First day of July, A. D. 1914, between LEHIGH AND NEW ENGLAND RAILROAD COMPANY, a corporation organized and existing under the laws of the States of Pennsylvania and New Jersey, (hereinafter called Railroad Company), party of the first part, and GUARANTEE TRUST AND SAFE DEPOSIT COMPANY, a corporation created and existing under the laws of the State of Pennsylvania, as Trustee (hereinafter called Trustee), party of the second part.

WHEREAS, Railroad Company is duly authorized to construct, own, maintain and operate lines of steam railroad in the States of Pennsylvania and New Jersey, and does own, maintain and operate such lines of steam railroad in said States; and

WHEREAS, Railroad Company has power to own the stocks, bonds and securities of railroad and other corporations; and

WHEREAS, Railroad Company has power to borrow money and secure the payment thereof by mortgage upon its property, real and personal, stocks, bonds and other securities and its franchises, rights and privileges.

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WHEREAS, stockholders of Railroad Company, at a meeting duly called and held on the 28th day of January, 1914, authorized the increase of the indebtedness of Railroad Company to Fifteen million dollars (\$15,000,000), and the issue of its bonds of One thousand dollars (\$1,000) each to the amount of Fifteen million dollars (\$15,000,000) dated the first day of July, 1914, and payable the first day of July, 1954, bearing interest at a rate not exceeding five per centum (5%) per annum from the first day of July, 1914, said bonds to be subject to redemption at the option

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of Railroad Company at any interest period before maturity at not exceeding one hundred and five per centum (105%) of the par value thereof and accrued interest, and to be in such form as the Board of Directors of Railroad Company shall determine.

WHEREAS, stockholders of Railroad Company at said meeting, for the purpose of securing the payment of said bonds, authorized the execution and delivery by Railroad Company to Guarantee Trust and Safe Deposit Company, as Trustee, of a mortgage bearing even date with said bonds, in such form and in such terms as the Board of Directors of Railroad Company should determine, upon all its property, real, personal and mixed and all improvements and betterments thereto, its certain shares of stock and bonds, and its rights, privileges and franchises, owned or thereafter acquired, purchased or made.

WHEREAS, Board of Directors of Railroad Company at a meeting thereof duly called and held on the 17th day of June, 1914, did in pursuance of the authority conferred by the stockholders, authorize and empower the President or any Vice-President and the Secretary or any Assistant Secretary of Railroad Company to execute, issue and deliver from time to time when and as directed by said Board of Directors under the terms of this Indenture, in the name of Railroad Company and under its corporate seal, in such series and under such serial letters and numbers as said Board of Directors may from time to time determine, Fifteen thousand (15,000) coupon bonds, to be known as General Mortgage Gold Bonds, in the sum of one thousand dollars (\$1,000) each, to the aggregate amount of Fifteen million dollars (\$15,000,000), dated the first day of July, 1914, and payable the first day of July, 1954, with interest at such rate, not exceeding five per centum (5%) per annum as said Board of Directors shall fix and determine from time to time, when the same shall be issued, payable semi-annually on the first day of January and of July, both principal and interest to

be payable in gold coin of the United States of America of or equivalent to the present standard of weight and fineness, without deduction for or on account of any tax or taxes, except succession or inheritance taxes, which Railroad Company or Trustee may be required to pay thereon or retain therefrom under any present or future laws of the United States or of the State of Pennsylvania or New Jersey or any municipality thereof, so far as Railroad Company may lawfully do so, the coupons for said interest attached to said bonds to bear the *fac-simile* signature of the present or any future Treasurer of Railroad Company; said bonds to be subject to redemption at the option of Railroad Company at any interest period at such per centum of the par value thereof, not exceeding one hundred and five per centum (105%) as the Board of Directors shall fix and determine from time to time when and as the same shall be issued, together with the accrued interest thereon, and to be in substantially the following form, subject to variation as to rate of interest and redemption price and distinguishing letters and numbers to differentiate the several series, to wit:

UNITED STATES OF AMERICA

States of Pennsylvania and New Jersey

LEHIGH AND NEW ENGLAND RAILROAD
COMPANY

General Mortgage Gold Bond

Total authorized issue \$15,000,000.

No.	Series	\$1,000.
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The Lehigh and New England Railroad Company, a corporation created and existing under the laws of the States of Pennsylvania and New Jersey, hereinafter called Railroad Company, for value received promises to pay on the first day of July, 1954, at its office in the City of Philadelphia, Pennsylvania, to bearer or, if registered, to the registered holder of this bond, One thousand dollars (\$1,000)

in gold coin of the United States of America of or equivalent to the present standard of weight and fineness with interest thereon from the first day of July, 1914, at the rate of _____ per centum (%) per annum, payable at said office in like gold coin, semi-annually on the first day of January and of July, in each year, upon presentation and surrender of the coupons hereto attached, as they severally mature, without deduction from either the principal or interest for or on account of any tax or taxes, except succession or inheritance taxes, which Railroad Company or Trustee may be required to pay thereon or retain therefrom under any present or future laws of the United States or of the State of Pennsylvania or New Jersey or any municipality thereof, Railroad Company hereby agreeing to pay any such tax or taxes so far as it may lawfully do so, except as above provided.

This bond is one of an authorized issue of bonds, all of like tenor and date, (except as to serial letters and numbers, rate of interest and redemption price), of the denomination of One thousand dollars (\$1,000) each, issued and to be issued to an amount not exceeding in the aggregate the sum of Fifteen million dollars (\$15,000,000) the payment of the principal and interest whereof is secured by and made subject to all the conditions and stipulations contained in a certain Indenture dated the First day of July, 1914, between Railroad Company and Guarantee Trust and Safe Deposit Company, as Trustee, to which reference is hereby made for a description of the property and securities mortgaged and pledged and the rights of the holders of said bonds.

If default shall be made in the payment of the interest on this bond when the same shall become due and payable, or in the performance of any of the covenants and agreements set out in said Indenture, then the principal of this bond may become due and payable on the conditions and in the manner and at the times provided in said Indenture notwithstanding anything to the contrary herein contained. But no right of action to recover upon this bond at maturity,

or prior thereto upon its becoming due by reason of any default, or to recover upon any of the interest coupons hereto attached, shall exist in or be available to any bondholder or coupon holder until refusal or failure by the Trustee to act, as in said Indenture provided; all remedies for enforcement of rights of holders of bonds and coupons being primarily exercisable exclusively by the Trustee.

This bond is subject to redemption at the option of Railroad Company at any interest period before maturity at per centum (%) of the par value thereof and accrued interest, in the manner provided in said Indenture.

This bond may be registered on the books of Railroad Company in the City of Philadelphia, and if so registered it will thereafter be transferable only upon the books of the said company by the owner in person, or by attorney, duly authorized, unless the last preceding transfer shall have been to bearer; and shall continue to be susceptible of successive registrations and transfers to bearer at the option of the holder, but such registration shall not affect the negotiability of the coupons attached hereto, which shall continue transferable by delivery merely.

No recourse shall be had for the payment of the principal or interest of this bond against any incorporator or any past, present or future stockholder, director or officer of Railroad Company, by virtue of any statute or by the enforcement of any assessment or otherwise howsoever.

This bond shall not become obligatory until it shall have been authenticated by the certificate of the said Trustee, or its successor in the trust, endorsed hereon.

In Witness Whereof, the Lehigh and New England Railroad Company has caused this Bond to be signed by its President or one of its Vice-Presidents and its corporate seal to be hereto affixed attested by its Secretary or one of its Assistant Secretaries and has also caused the coupons hereto annexed to be engraved with the fac-

simile signature of its Treasurer this First day of July, 1914.

LEHIGH AND NEW ENGLAND RAILROAD
COMPANY,

By

President.

Attest:

Secretary.

(Form of Coupon.)

The Lehigh and New England Railroad Company will pay to the bearer on the first day of _____, 19____, at its office in the City of Philadelphia, Pennsylvania, _____ dollars (\$_____) in United States gold coin, being six months interest then due on its General Mortgage Gold Bond, Series _____, No. _____, unless said Bond shall have been called for redemption prior thereto.

Treasurer.

(Trustee's Certificate.)

This bond is one of the bonds referred to in the within mentioned Indenture.

GUARANTEE TRUST AND SAFE DEPOSIT
COMPANY, TRUSTEE,

By

Vice-President.

(Registry.)

(Notice.—No writing below except by an officer of the Company.)

DATE OF REGISTRY.	IN WHOSE NAME REGISTERED.	TRANSFER AGENT.

WHEREAS, Board of Directors of Railroad Company at said meeting authorized the issue and certification of Four million dollars (\$4,000,000) par value of said bonds, to be known as Series "A" and numbered from A1 to A4000, both numbers inclusive, to bear interest at the rate of Five per centum (5%) per annum, and to be redeemable at One hundred and five per centum (105%) of their par value, and accrued interest, upon the execution and delivery of this Mortgage; said bonds or the proceeds thereof to be used only for the following purposes, to wit:

1. For the payment, cancellation and retirement on or before January 1st, 1915, of—

(a.) Three hundred thousand dollars (\$300,000) First Mortgage 5% bonds of the Northampton Railroad Company (now merged and consolidated with Railroad Company), dated January 1, 1902, and secured by a mortgage of said company bearing even date therewith, to the Fidelity Trust Company, Trustee. Said bonds being guaranteed both as to principal and interest by Railroad Company.

(b.) One million three hundred and eighty thousand dollars (\$1,380,000) Consolidated Mortgage 5% bonds of Railroad Company, dated October 1st, 1903, secured by a mortgage, dated September 24th, 1903, to the City Trust, Safe Deposit and Surety Company, of Philadelphia, Trustee, and whereof The Provident Life and Trust

Company of Philadelphia has been appointed substituted Trustee.

(c.) Six hundred and fifty thousand dollars (\$650,000) General Mortgage 5% bonds of the Lehigh and Delaware Railroad Company (now merged and consolidated with Railroad Company) dated July 8th, 1904, secured by a mortgage bearing even date therewith, to The Provident Life and Trust Company, of Philadelphia, Trustee.

2. For the payment and liquidation of the floating indebtedness of the company; the construction of additional shops and yard facilities; the extension of the lines of Railroad Company by the purchase of connecting lines or otherwise and providing additional working capital.

And said Board of Directors at said meeting further determined that the balance of said bonds should be issued from time to time for the payment, cancellation and retirement of One million dollars (\$1,000,000) First Mortgage 5% Bonds of Railroad Company, dated July 10, 1895, secured by a mortgage bearing even date therewith to The Fidelity Insurance, Trust and Safe Deposit Company, (now Fidelity Trust Company), Trustee; and for other corporate purposes, as hereinafter set forth.

WHEREAS, Board of Directors of Railroad Company did at said meeting adopt and approve the form of this Indenture of Mortgage and duly authorized the President or any Vice-President and the Secretary or any Assistant Secretary to execute same in the name of Railroad Company and under its corporate seal and thereupon deliver to Guarantee Trust and Safe Deposit Company, Trustee.

WHEREAS, all things necessary to make said bonds, when certified by Trustee and issued, the valid, binding, legal and negotiable obligations of Railroad Company, and these presents a valid Mortgage to secure the payment of said bonds, have been done and performed and the creation and issue of said bonds and the execution and delivery of said mortgage have been in all respects duly authorized.

Now, Therefore, this Indenture Witnesseth: That Railroad Company, for and in consideration of the premises and the sum of One dollar (\$1) to it in hand paid by Trustee, the receipt whereof is hereby acknowledged, and for the purpose of securing the due and punctual payment of the bonds aforesaid, issued and to be issued, as herein provided, and of the interest thereon, has granted, bargained, sold, aliened, released, conveyed, assigned, transferred and set over and by these presents does grant, bargain, sell, alien, release, convey, assign, transfer and set over unto Trustee and to its successor or successors in the trusts hereby created and to its and their assigns, all and singular the lines of railroad now owned or hereafter acquired by Railroad Company and particularly all and singular the lines of railroad extending as follows, to wit:

(a.) From a point in the borough of Slatington in the County of Lehigh, State of Pennsylvania, thence through the Counties of Lehigh and Northampton, in said State, to a point of connection with the New York, Susquehanna and Western Railroad, known as Hainesburg Junction, at or near the village of Hainesburg, in the County of Warren, State of New Jersey; beginning again at a point of connection with the said New York, Susquehanna and Western Railroad, known as Swartswood Junction, in the County of Sussex, State of New Jersey, and thence through said County to a point on the State line between New Jersey and New York at or near the village of Liberty Corners, in the County of Orange, State of New York.

(b.) From a point of connection with the Martin's Creek Branch of the Belvidere Delaware Railroad (Pennsylvania Railroad) at or near the west bank of the Delaware River, in the County of Northampton, State of Pennsylvania, thence through said County and State to a point one mile more or less west of the borough of Bath.

(c.) From a point of connection with the Lehigh and Susquehanna Railroad (Central Railroad Company of New Jersey, Lessee), in West Bethlehem, County of Lehigh, State of Pennsylvania, thence through the Counties of Lehigh and Northampton in said State to a point of connec-

tion with line (a.) above described, in the borough of Pen Argyl in said County of Northampton; beginning again at Bangor Junction, in said County of Northampton on said line (a.) above described, and continuing thence to a point in the borough of Bangor in said County.

(d.) From a point of connection with line (a.) above described, at or near Danielsville, in the County of Northampton and State of Pennsylvania, thence through the Counties of Northampton, Lehigh, Carbon and Schuylkill in said State via Tamaqua to Hauto, in said County of Carbon, together with all the railroad lines in the Counties of Carbon and Schuylkill in said State, heretofore the property of the Panther Creek Railroad Company and now owned and operated by Railroad Company.

(e.) From a point of connection with line (c.) above described, at or near Clyde, formerly Snyders Station, in the County of Northampton and State of Pennsylvania, thence through the Counties of Northampton and Lehigh, in said State, to a point of connection with the Crane Railroad, at or near Catasauqua in Lehigh County, aforesaid.

Also all and singular the following branch lines extending from line (a.) above described, to wit: the Hower Branch, the Nazareth Branch, the Penn Bangor Branch, the Albion Branch, the American Bangor Branch, the East Bangor Branch, and the branch lines to the Delaware, Lackawanna and Western Railroad, in the County of Northampton, State of Pennsylvania, and the Sussex Branch in the County of Sussex, State of New Jersey; and all and singular the following branch lines extending from line (b.) above described, in Northampton County, State of Pennsylvania, to wit:—The Bath Portland Cement Branch, the Pennsylvania Cement Branch, the Penn-Al-len Cement Branch, the Dexter Cement Branch, the Phoenix Cement Branch, the Nazareth Cement Branch, the Nazareth Limestone Branch, the Atlantic Cement Branch, the Northampton Cement Branch, and the Alpha Cement Branch; and the Saylorsburg Branch, extending from a point near Wind Gap, on line (c), above

described, to Saylorsburg, in the County of Monroe, and State of Pennsylvania; and the Chestnut Ridge Branch, extending from line (*d*), above described, to a point of connection with the Chestnut Ridge Railroad at or near Palmerton in the County of Carbon, and State of Pennsylvania; and all other lines, branches, extensions, spurs and sidings of Railroad Company, in the Counties of Lehigh, Northampton, Carbon, Schuylkill and Monroe, in the State of Pennsylvania, and the Counties of Warren and Sussex in the State of New Jersey, and elsewhere, now owned or hereafter acquired.

TOGETHER, with any and all roadbed, superstructure, rights of way, rails, tracks, sidetracks, bridges, viaducts, buildings, depots, stations, warehouses, car-houses, engine-houses, freight-houses, coal stations, machine-shops and other shops, turn-tables, water-stations, fences, structures, erections and fixtures, and all other things of whatever kind in any wise now or hereafter belonging or appertaining to any line of railroad or to any branch or extension at any time subject to the lien of this Indenture, or provided for use thereon, or in connection therewith; and any and all lands now owned or hereafter acquired for depots, warehouses, shops or other structures at any terminus or on and along any such lines of railroad, or upon or along any such branch or extension; and any and all locomotives, engines, cars, and other rolling-stock equipment, machinery, instruments, tools, implements, materials and furniture now owned or hereafter acquired by Railroad Company, and other chattels wheresoever situated, now or hereafter held, acquired or provided for use upon such lines of railroad or branches or extensions, or upon any other line, branch, or extension, or upon any operated line; and any and all leases and trackage agreements, under which Railroad Company now operates or may hereafter operate, and any and all property, real or personal, of every kind and description, now owned or hereafter acquired for use upon or in connection with or for the purposes of any lines of railroad, branches, or extensions, now owned or hereafter acquired

by Railroad Company; and any and all corporate and other rights, privileges and franchises which Railroad Company now has or hereafter shall acquire, possess or exercise for or appertaining to the construction, maintenance, use or operation of such lines of railroad, branches or extensions, or any part thereof; and any and all rights, privileges, franchises, properties, real or personal, rights and things which Railroad Company may or shall hereafter possess or become entitled to possess, for the purposes of or in connection with the operation of such lines of railroad or any other lines of railroad, branches, or extensions, now owned or hereafter acquired, and all property of every nature and kind whatsoever, now owned or hereafter acquired by Railroad Company.

AND TOGETHER, with all the streets, ways, alleys, passages, waters, water-courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever, unto the hereby mentioned and granted premises, estates, property, rights, and franchises belonging and appertaining and to belong and appertain thereto, and the reversions and remainders, rents, issues and profits thereof, and all the estate, right, title and interest, property, claim and demand of every nature and kind whatsoever, of Railroad Company, as well at law as in equity, of, in and to the same and every part and parcel thereof.

AND ALSO, all the right, title and interest of Railroad Company in and to (a) Twelve hundred (1200) shares of the capital stock of the Campbell Hall Connecting Railroad Company, a corporation organized under the laws of the State of New York, being all the shares of said company issued and outstanding except Fifty (50) shares, (b.) Three hundred and seventy-five (375) shares of the capital stock of the Pochuck Railroad Company, a corporation organized under the laws of the State of New York, being all the shares of said Company issued and outstanding, except Twenty-five (25) shares, (c.) Five hundred (500) First Mortgage Bonds of One thousand Dollars (\$1000)

each of said Campbell Hall Connecting Railroad Company dated August 1st, 1889, and secured by a Mortgage of even date therewith to the Holland Trust Company of New York, Trustee, heretofore deposited by Railroad Company under the terms and provisions of a certain Indenture of Mortgage, dated September 24th, 1903, to the City Trust, Safe Deposit and Surety Company of Philadelphia, Trustee, under which mortgage The Provident Life and Trust Company of Philadelphia has been substituted as Trustee. Upon the satisfaction of said mortgage the bonds and shares of stock aforesaid shall be assigned and delivered to Trustee, to be held subject to the terms and provisions of this Indenture.

It is the intention to describe herein and to convey by this Indenture, all estates, properties and franchises now owned, held or possessed by Railroad Company, or to which it is or at any time hereafter may be entitled, and all such estates, properties, and franchises are and shall be by this Indenture conveyed to and held, owned and enjoyed by Trustee, its successors and assigns, as fully and completely in all respects and to all intents as though the same and each and every part, portion, parcel and item thereof were in this Indenture and in the particular description of the property contained in this Indenture specifically and particularly enumerated and described and no words of particular description of property contained in this Indenture shall in any wise limit, curtail or detract from or be deemed held or construed to limit, curtail or detract from the effect of the words of general description of property herein contained.

TO HAVE AND TO HOLD, all and singular the estates, properties and franchises hereby granted, conveyed and assigned or intended so to be, with the appurtenances, rents, issues, income, profits, good will, rights, privileges, immunities, benefits, reversions and remainders now or hereafter belonging or in any wise appertaining thereto, unto Trustee, its successor or successors in the trust hereby created, its and their assigns forever.

Under and Subject, however, with respect to the estates, properties and franchises hereby granted, conveyed and assigned or mentioned and intended so to be, so far as they attach thereto or to certain parts thereof, to a certain Indenture of Mortgage made and executed by Railroad Company to The Fidelity Insurance, Trust and Safe Deposit Company, (now Fidelity Trust Company), Trustee, dated July 10th, 1895, to secure the payment of One million dollars (\$1,000,000) of the First Mortgage 5% bonds of Railroad Company, bearing even date therewith; and

Also, under and subject pending the payment, cancellation and retirement as herein provided, on or before January 1st, 1915, of the bonds secured by the three following Indentures of Mortgage, to wit:—

(a.) A certain Indenture of Mortgage made and executed by the Northampton Railroad Company, (now merged and consolidated with Railroad Company) to the Fidelity Trust Company, Trustee, dated January 1st, 1902, to secure the payment of Three hundred thousand Dollars (\$300,000) First Mortgage 5% bonds, bearing even date therewith;

(b.) A certain Indenture of Mortgage made and executed by Railroad Company to the City Trust, Safe Deposit and Surety Company, Trustee; and whereof The Provident Life and Trust Company of Philadelphia has been appointed substituted Trustee; dated September 24th, 1903, to secure the payment of Three million dollars (\$3,000,000) Consolidated Mortgage Bonds of Railroad Company, dated October 1st, 1903; and of which bonds One million seven hundred thousand dollars (\$1,700,000) have been issued and certified, One million three hundred and eighty thousand dollars (\$1,380,000) thereof being held by sundry persons, firms and corporations, and the remaining Three hundred and twenty thousand dollars (\$320,000) by Railroad Company;

(c.) A certain Indenture of Mortgage made and executed by the Lehigh and Delaware Railroad Company, (now merged and consolidated with Railroad Company) to The Provident Life and Trust Company of Philadelphia, Trus-

tee, dated July 8th, 1904, to secure the payment of Seven hundred and fifty thousand dollars (\$750,000) General Mortgage 5% Bonds, bearing even date therewith; and of which Bonds Six hundred and fifty thousand dollars (\$650,000) are issued and outstanding.

In Trust, Nevertheless, under and subject to the conditions and provisions hereinafter set forth, and for the equal and proportionate benefit and security of the respective persons, firms, co-partnerships, associations, limited partnerships and corporations who may or shall at any time own the bonds and interest coupons payment whereof shall be secured by this Mortgage, or any, or either of them, and for enforcing the payment thereof, when payable, in accordance with the true intent and meaning of the covenants and agreements of this Mortgage and of the said bonds, and of said interest coupons, and without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the time of issue, or otherwise.

Provided, Always, However, and these presents are upon the express condition that if Railroad Company, its successors or assigns, shall well and truly pay or cause to be paid the principal and interest of all and singular the several bonds issued by Railroad Company payment whereof shall be secured by this Mortgage at the times and in the manner therein prescribed, and shall also well and truly perform and observe all the other covenants, promises and conditions and each and every of them, in said bonds and interest coupons and in these presents respectively expressed to be kept, performed and observed by or on the part of Railroad Company, then this Mortgage and all and singular the estates and rights hereby granted shall cease, determine and be null and void, and Trustee, its successor or successors, its and their assigns, shall forthwith cause satisfaction and discharge to be entered upon the record of these presents, and shall upon demand re-convey, re-transfer, and re-assign to Railroad Company, its successors and assigns all and singular the estates, properties and fran-

chises, then subject to the lien of this Mortgage; otherwise these presents shall be and remain in full force.

This Indenture Further Witnesseth, that Railroad Company has agreed and covenanted and hereby does agree and covenant with Trustee and its successors in the trust, and with the respective holders from time to time of the said bonds and interest coupons, or any thereof, as follows, that is to say:—

ARTICLE I.

The maximum amount of all the bonds issued by Railroad Company and certified by Trustee for all purposes under this Mortgage shall not exceed the sum of Fifteen million dollars (\$15,000,000), and all of said bonds shall be of like tenor and date except as to serial letters and numbers, rate of interest and redemption price which shall be fixed and determined, from time to time, by the Board of Directors of Railroad Company, when and as the same are issued.

ARTICLE II.

The said bonds shall be executed, certified and delivered, as follows:—

SECTION I. Upon the execution and delivery of this Mortgage, and without awaiting the record thereof, Trustee shall forthwith certify and deliver to Railroad Company, upon the written order of the President or any Vice-President thereof, Four million dollars (\$4,000,000) par value of said bonds to be designated Series "A," and numbered from A1 to A4000, both numbers inclusive, bearing interest at the rate of five per centum (5%) per annum and redeemable at one hundred and five per centum (105%) of their par value, and accrued interest, said bonds or the proceeds thereof to be used only for the following purposes, to wit:—

(a.) For the payment, cancellation and retirement on or before January 1st, 1915, of the First Mortgage 5% bonds

of the Northampton Railroad Company, the Consolidated Mortgage 5% Bonds of Railroad Company, and the General Mortgage 5% Bonds of the Lehigh and Delaware Railroad Company, as hereinbefore provided and upon such payment, cancellation and retirement of said bonds, the mortgages securing the same shall be duly satisfied.

(b.) For the payment and liquidation of the floating indebtedness of Railroad Company; the construction of additional shops and yard facilities; the extension of the lines of Railroad Company by the purchase of connecting lines or otherwise and providing additional capital.

SECTION 2. One million dollars (\$1,000,000) of said bonds shall be reserved by Railroad Company, and shall be certified by Trustee and delivered to Railroad Company from time to time, when and as the President or any Vice-President of Railroad Company shall direct in writing, upon the surrender and cancellation of First Mortgage Bonds of Railroad Company, dated July 10th, 1895, secured by mortgage of Railroad Company, bearing even date therewith, to The Fidelity Insurance, Trust and Safe Deposit Company (now Fidelity Trust Company), Trustee, upon the basis of One thousand dollars (\$1,000) par value of the bonds reserved as aforesaid for every One thousand dollars (\$1000) par value of the said First Mortgage bonds so surrendered and cancelled, and upon the surrender and cancellation of all of said First Mortgage bonds, the mortgage securing the same shall be duly satisfied.

Railroad Company agrees that from and after the date of this Indenture, no bonds secured by any of the foregoing mortgages, shall be issued or certified under the terms thereof.

If at any time hereafter Railroad Company shall purchase or acquire any railroad lines or other property, subject to the lien of one or more mortgages thereon, for which any bonds secured by this Indenture shall be issued under the provisions of Section 3 of this Article, to reimburse Railroad Company for the actual cash cost of such property, an amount of bonds secured hereby equal in

par value to the par value of the bonds issued and outstanding, under said mortgages, shall be transferred from the Ten million dollars (\$10,000,000) of bonds reserved under Section 3 of this Article and added to the One million dollars (\$1,000,000) of bonds reserved under this Section 2, and thereafter such bonds so transferred shall only be certified by Trustee and delivered to Railroad Company, upon the surrender and cancellation of bonds issued and outstanding under said mortgages, upon the basis of One thousand dollars (\$1,000) par value of the bonds transferred hereunder, as aforesaid, for every One thousand dollars (\$1,000) par value of the bonds, issued and outstanding under said mortgages, so cancelled and surrendered, and upon the surrender and cancellation of all the bonds secured by any such mortgage, the same shall be duly satisfied.

SECTION 3. Subject to the provisions of Section 2 hereof, Ten million dollars (\$10,000,000) par value of said bonds shall be certified by Trustee and delivered to Railroad Company from time to time to reimburse it for the actual cash cost of extensions, enlargements and additions to the mortgaged estates and properties, excepting rolling stock, purchased or constructed by it and paid for subsequent to July 1st, 1914, or of the shares of stock and securities of other corporations, actually acquired and paid for by Railroad Company after said date and deposited with Trustee, to be held subject to the lien hereof; *provided, however*, that no shares of stock or securities of other corporations shall be acquired, saving of corporations which shall at the time own, control, or be lessee of, or have operating rights over lines of railroad connecting with the railroads now owned, controlled, leased, or operated under trackage rights, by Railroad Company, or any extensions, enlargements or additions thereto, which Railroad Company may hereafter own, control, lease or operate under trackage rights; *Provided, further*, that no bonds shall be certified by Trustee and delivered to Railroad Company, under this Section 3, unless and until Railroad Company shall deliver to Trustee, the following, to-wit:—

In the case of bonds to reimburse Railroad Company for the actual cash cost of extensions, enlargements and additions:

(a.) A statement, signed and sworn to, by the President or any Vice-President and the Treasurer or chief accounting officer of Railroad Company, stating, that Railroad Company since July 1, 1914, has purchased, constructed or acquired extensions, enlargements and additions to the mortgaged estates and properties, and describing the same and setting forth the actual cash cost thereof; that said extensions, enlargements and additions are useful, and appropriate adjuncts or protection, in the carrying on of the business of Railroad Company, and that no expenditures for maintenance, repairs, renewals, or replacements, which, in the proper practice of companies carrying on business similar to that conducted by Railroad Company, are charged to operating expenses, have been treated as an extension, enlargement or addition, and that nothing has been included which, with proper regard to the nature and condition of the property, ought to have been considered as a repair, replacement, offset to depreciation or other operating expense; and stating further that Railroad Company has not been reimbursed for any part of such actual cash cost, either in bonds issued under this or any other Article of this Indenture, or bonds secured by any other mortgage or mortgages upon such extensions, enlargements or additions or upon any part of the estates, properties or franchises covered by this Indenture.

(b.) An opinion, signed by counsel satisfactory to Trustee, stating that said extensions, enlargements or additions have been legally acquired by Railroad Company; that Railroad Company has good record title free from all mortgage or lien debts, other than the mortgages or any of them as defined in Section 2 of this Article, and if any of said mortgages are liens upon the said extensions, enlargements and additions, the opinion shall specify them, and free also from all other encumbrances and easements, ex-

cept such, if any, as in his judgment will not seriously detract from the value thereof to Railroad Company. Said opinion shall also state that the lien of this Indenture or a supplemental Indenture executed for the purpose is a valid lien of record on said extensions, enlargements and additions.

(c.) A certified copy of a resolution of Railroad Company's Board of Directors, requesting that such bonds—the particulars of which shall be stated—shall be certified and delivered.

In the case of bonds to reimburse Railroad Company for the actual cash cost of shares of stocks and securities of other corporations:

(aa.) A statement signed and sworn to by the President or any Vice-President and the Treasurer or chief accounting officer of Railroad Company, stating the general nature and character of such securities, the amount thereof acquired by Railroad Company and the amount of the outstanding capital stock and bonded debt of the corporation issuing same; the actual cash cost of such shares of stock and securities to Railroad Company and that such actual cash cost is not in excess of the fair value thereof to Railroad Company; that said shares of stock and securities were purchased and paid for by Railroad Company after July 1, 1914; and that Railroad Company has not been reimbursed for any part of such cash cost either in bonds issued under this or any other Article of this Indenture, or bonds secured by any other mortgage or mortgages upon such securities or upon any part of the estates, properties or franchises mortgaged by this Indenture.

(bb.) The shares of stock and securities acquired in accordance with this Section 3, for the cost of which reimbursement is so sought; same to be either in negotiable form or registered in such name or names as Trustee may require.

(cc.) A certified copy of a resolution of Railroad Company's Board of Directors requesting that such bonds—the particulars of which shall be stated—shall be certified and delivered.

SECTION 4. Before certifying or delivering any of said bonds, Trustee shall detach and cancel all coupons thereon then matured and deliver same to Railroad Company.

SECTION 5. Before executing any of the bonds to be issued under Sections 2 and 3 hereof, the Board of Directors of Railroad Company shall by resolution duly adopted, fix and determine the rate of interest which the bonds then proposed to be issued shall bear not exceeding, however, the rate of five per centum (5%) per annum; the price at which the same shall be subject to redemption, not exceeding one hundred and five per centum (105%) of the par value thereof, and said bonds shall bear interest at the rate so determined and stipulated therein, and in the coupons for the interest attached thereto, and shall be redeemable at the price so determined and stipulated therein, notwithstanding the fact that other bonds issued hereunder bear a different rate of interest, or are redeemable at a different price.

SECTION 6. Pending the engraving of the definitive bonds, Railroad Company may issue, and Trustee shall certify temporary registered bonds, without coupons, in lieu of said bonds hereinabove authorized to be issued and certified. Said temporary bonds shall be of the denomination of One thousand dollars (\$1,000) each, or any multiple thereof, and in substantially the form of the definitive bonds, subject to variation as to rate of interest and redemption price, and distinguishing letters and numbers, to differentiate the several series, and shall be exchangeable for engraved bonds when issued.

ARTICLE III.

Railroad Company will at all times, so long as the bonds issued hereunder, or any of them, remain outstanding and unpaid, cause to be kept at its office, in the City of Philadelphia, Pennsylvania, or at the office of Trustee, suitable books for the transfer and registration of such bonds as may be presented for the purpose.

After registration, the said bonds shall pass only by

transfer on the books of Railroad Company, noted also on the bonds, but they may be discharged from registration by being transferred to bearer, after which they shall pass by delivery until again registered. The coupons shall, in all cases, be negotiable by delivery, whether the respective bonds be registered or not.

ARTICLE IV.

SECTION 1. All or any of the bonds hereby secured may be redeemed, at the option of Railroad Company, at any interest period before maturity by payment of the redemption price stipulated therein, and the accrued interest to date of redemption. Whenever Railroad Company desires to so redeem bonds it shall give notice thereof in writing to Trustee, not less than seventy-five (75) days before such interest period, and Trustee shall thereupon draw by lot the specified number of bonds and Railroad Company shall give notice of the bonds so drawn, by publication once a week for eight successive weeks in one daily newspaper published in the City of Philadelphia, specifying the numbers of the bonds so drawn for redemption, and the date when the said bonds shall be due and payable at the redemption price stipulated therein and the accrued interest thereon, at the office of Railroad Company and that interest thereon will cease on said date.

SECTION 2. In case any bonds so drawn for redemption shall not be presented to Railroad Company for redemption on the date specified in said notice, Railroad Company shall within thirty (30) days thereafter deposit with Trustee as a special fund the amount required for the redemption of the bonds not presented as aforesaid; said fund shall be held by Trustee for the redemption of the said bonds, and all liability of Railroad Company to the holders thereof on account of the principal and interest of said bonds shall thereupon cease, determine and be completely discharged and the holders thereof shall thereafter be restricted absolutely to said fund for any claim of whatsoever nature on their part under said bonds or this Indenture.

All bonds so redeemed shall with all the coupons be forthwith cancelled.

ARTICLE V.

SECTION 1. Railroad Company will pay the principal amounts of said bonds, and the interest coupons thereon to the several holders thereof, as and when the same respectively become due and payable, according to their tenor, without deduction from either the principal or interest for or on account of any tax or taxes, except succession or inheritance taxes, which Railroad Company or Trustee may be required to pay thereon or retain therefrom, under any present or future laws of the United States or of the State of Pennsylvania or New Jersey, or any municipality thereof, Railroad Company hereby agreeing to pay any such tax or taxes so far as it may lawfully do so, except as above provided.

SECTION 2. Railroad Company will pay all taxes, rates, levies, and assessments lawfully levied or assessed upon the premises, rights, franchises and privileges, shares of stock and securities covered by the lien hereof, or intended so to be or upon any part thereof as and when the same shall become lawfully due and payable, and will not suffer any mechanics', laborers', statutory or other liens or right of way claims to remain outstanding upon the property aforesaid or any part thereof, the lien whereof might or could be held to be prior to the lien of this Mortgage, and will not suffer any other matter or thing whatever whereby the lien hereof might be impaired, but Railroad Company shall have the right to contest by legal proceedings any tax, rates, levies or assessments or any such liens or claims, and pending such contests may delay or defer the payments thereof.

SECTION 3. Railroad Company will punctually pay to the holders of its First Mortgage bonds, secured by mortgage above recited, dated July 10th, 1895, the interest on said bonds when and as the same shall become due and

payable according to the tenor thereof, and shall and will pay and satisfy the whole of said bonds, principal and interest upon the maturity thereof without further delay, and thereupon cause the mortgage securing the payment thereof to be satisfied.

And Railroad Company will pay, cancel and retire on or before the first day of January, 1915, the First Mortgage 5% Bonds of the Northampton Railroad Company, the Consolidated Mortgage 5% Bonds of Railroad Company and the General Mortgage 5% Bonds of the Lehigh and Delaware Railroad Company now issued and outstanding, as hereinbefore provided, and pending such payment, cancellation and retirement will pay, or cause to be paid, the interest on said bonds, as and when such interest shall become due and payable.

SECTION 4. Railroad Company further covenants and agrees that it will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon upon any of the bonds secured by this Indenture, and that it will not, directly or indirectly, be a party to or approve any arrangement therefor by purchasing or refunding said coupons or in any other manner. In case the payment of any such coupon should be so extended by, or with the consent of Railroad Company, such coupon so extended shall not be entitled, in case of default hereunder, to the benefit or security of this Indenture, except subject to the prior payment in full of the principal of all the bonds outstanding and all interest appertaining thereto, the payment of which has not been so extended; the intention of this Indenture being to prevent any accumulation of unpaid coupons after maturity, unless the payment thereof is postponed, as set forth above.

ARTICLE VI.

SECTION 1. Railroad Company will so long as any of said bonds hereby secured, are outstanding and unpaid, keep, and maintain the premises and property hereby granted,

conveyed and assigned, or intended so to be and which may hereafter be acquired as aforesaid, and every part thereof in good order and repair and fit for efficient use and operation and shall and will from time to time replace such portions of the railroad, buildings, bridges, structures, appurtenances, equipment and rolling stock hereby conveyed and which may hereafter be acquired as aforesaid, or the whole of them, as often as they shall be sold, disposed of, exchanged, or worn out by use, or destroyed by fire or otherwise, with new or other railroad tracks, bridges, buildings, structures, appurtenances, equipment and rolling stock of not less quality and value than that sold, disposed of, worn out, destroyed, or exchanged as aforesaid, and hereby conveyed or intended so to be, and shall and will from time to time, and at all times, perpetuate and maintain the same in good working order and condition, efficiency and repair; and Railroad Company further covenants and agrees that it will keep all structures and insurable property hereby conveyed well and sufficiently insured, and agrees that in case of loss or injury by fire the proceeds of insurance shall be set apart from all other funds, and used only in repair or renewal of the property insured and destroyed, or for additions, extension and betterments to the other property and premises hereby granted, conveyed and assigned or intended so to be.

SECTION 2. Railroad Company shall and will conduct and carry on its business in a proper and efficient manner and keep proper books of account which, together with all other books and documents relating to the business of Railroad Company, shall be kept at its office in the City of Philadelphia or elsewhere within the State of Pennsylvania, and shall at all reasonable times be open to the inspection of Trustee, and of such person or persons as Trustee shall from time to time appoint, in writing.

ARTICLE VII.

Until default shall have been made by Railroad Company in the payment of the principal or interest of the

bonds hereby secured, or of the mortgage bonds above recited, or any of them, according to the tenor and effect thereof, or in the performance of the covenants or any of them herein expressed to be kept and performed by Railroad Company, it shall have possession, use, enjoyment and control of all the estates, properties and franchises, hereby granted, conveyed and assigned, or intended so to be, and shall receive the rents, issues, income and profits thereof, and shall have control over the shares of stock and other securities pledged hereunder to the extent hereinafter provided.

ARTICLE VIII.

SECTION 1. All the shares of stock and other securities capable of registration pledged with Trustee under this Mortgage shall be transferred to and registered in the name of Trustee, provided that until default shall be made as herein provided, Trustee shall permit and suffer Railroad Company to retain all the authority, powers and privileges belonging to or incident to the ownership of the shares of stock and securities hereby pledged, including the right to collect the interest and dividends thereon not inconsistent with the right of the Trustee as herein expressed.

SECTION 2. So long as no default has been made as aforesaid Trustee will execute and deliver from time to time to Railroad Company, or to such person or persons as may be designated by its Board of Directors, such powers, authorities, proxies and orders as may be necessary and expedient for enjoying the powers and privileges hereby retained and reserved to Railroad Company, including the power to vote said shares in favor of leases, consolidations and mergers, *provided, however*, that none of said shares shall be voted so as to authorize the creation of any lien charge or encumbrance prior to the lien or obligation of this Indenture, or affecting the priority thereof in any wise or to authorize the increase of the capital stock of any of the

companies, the shares of which are pledged under this Mortgage except upon terms satisfactory to Trustee, and such limitations shall be contained in each and every proxy given by Trustee in pursuance of the terms hereof.

ARTICLE IX.

Railroad Company will, from time to time, make, do, execute, acknowledge, and deliver such further acts, deeds, covenants and assurances in the law as may be reasonably required for effectuating the intention of these presents and for the better assuring or confirming unto Trustee and its successors in the trust hereby created upon the trusts and for the purposes herein expressed, all and singular the property, real, personal and mixed, estates, leases, agreements, franchises, rights and privileges hereby granted, bargained, sold, aliened, remised, released, conveyed, transferred, assigned and set over, or intended so to be, either now owned or possessed, or hereafter owned, possessed or acquired by Railroad Company.

ARTICLE X.

SECTION 1. Railroad Company shall have the right at all times to sell or exchange, free from the lien of this Indenture, any of the estates and premises, shares of stock, securities and other property subject to the lien hereof which in the judgment of its Board of Directors shall no longer be useful or necessary in the proper and judicious management of its business. Such sale or exchange shall be made only upon the authority of a resolution of Board of Directors of Railroad Company authorizing such sale or exchange, describing the property and stating the price in case of sale or the value of the property to be received in exchange. Upon filing a certified copy of such resolution and the presentation of a certificate signed and sworn to by the President or any Vice-President of Railroad Company as to the adequacy of such price or value, Trustee shall release from the operation and lien of this In-

denture, assign and transfer the property so sold or exchanged, and such certified copy of resolution and certificate of price or value shall be the sole and sufficient authority to Trustee for such release.

SECTION 2. The proceeds of all sales made under the provisions of Section 1 hereof, shall be forthwith deposited with Trustee, and shall at the option of Railroad Company, be applied by Trustee upon the written request of the President or any Vice-President of Railroad Company as follows:—

(1) To the reimbursement of Railroad Company for the actual cash cost of real or personal property acquired by it, necessary for use in connection with the mortgaged estates, properties and franchises, or the actual cash cost of permanent betterments, improvements or extensions thereof; provided, that no payment shall be made by Trustee to Railroad Company unless and until Railroad Company shall deliver to Trustee (*a.*) a statement, signed and sworn to by the President or any Vice-President and the Treasurer or chief accounting officer of Railroad Company describing the property so acquired, or the permanent betterments, improvements or extensions so made, and setting forth the actual cash cost thereof; that said property, betterments, improvements or extensions are useful and appropriate in the carrying on of the business of Railroad Company, and that no part of the cost thereof should in the proper practice of companies carrying on business similar to that conducted by Railroad Company, be chargeable to operating expenses, and that said property, betterments, improvements or extensions include nothing which, with proper regard to the nature and condition of the property ought to be considered as a repair, replacement, offset to depreciation or other operating expense; and stating further that Railroad Company has not been reimbursed for any part of such actual cost, either in bonds issued under the provisions of this Indenture or otherwise. (*b.*) An opinion signed by counsel satisfactory to Trustee,

stating that such property, betterments, improvements or extensions have been legally acquired by Railroad Company; that Railroad Company has good record title thereto free and clear of all liens and encumbrances, other than the lien or liens of the underlying mortgages hereinbefore recited, and that the lien of this Indenture is a valid lien of record thereon; and (c.) a certified copy of a resolution of Railroad Company's Board of Directors authorizing Trustee to apply said proceeds in the manner specified in said written request; or

(2) To the redemption of bonds secured hereby, in the manner provided in Article IV hereof; *Provided, However*, that if any property so sold shall be subject to the lien of any mortgage prior hereto, the proceeds from the sale thereof, shall, if necessary, be deposited with and held and applied by the trustee of said mortgage, in accordance with the terms thereof, Railroad Company hereby covenanting, that on satisfaction of such prior mortgage, any proceeds of such sale remaining with said trustee shall forthwith be paid directly to Trustee hereunder to be held and applied in accordance with the terms hereof.

SECTION 3. All property acquired with the proceeds of sales or taken in exchange shall immediately be and become subject to the lien of this Indenture as if specifically mortgaged hereby, but if requested by Trustee, Railroad Company will convey and assign the same to Trustee by appropriate instruments, upon the trusts and for the purposes of this Indenture and all shares of stock or other securities acquired therewith shall be forthwith assigned and transferred to Trustee to be held by it subject to the terms and provisions of this Indenture.

SECTION 4. Railroad Company may, without any release by Trustee, sell or otherwise dispose of any contracts, claims and choses in action, and any equipment, machinery, tools or implements not required for its purposes and use, and sell or dispose of any materials or supplies.

SECTION 5. Railroad Company shall, if requested by Trustee, furnish, and the Trustee shall be wholly protected in relying upon the written opinion of counsel of Railroad Company that the property acquired by Railroad Company upon the release, assignment or transfer of any of the mortgaged property as above provided, has been made subject to the lien of this Indenture, as aforesaid.

SECTION 6. In case the mortgaged estates, properties and franchises shall be in the possession of a Receiver lawfully appointed, the aforesaid powers of sale, exchange and disposition conferred on Railroad Company may be exercised by such Receiver, with the approval of Trustee; and if Trustee shall be in possession under the terms of this Indenture, then all the said powers of sale, exchange and disposition conferred on the Railroad Company may be exercised by Trustee.

SECTION 7. In no event shall any grantee or grantees, purchaser or purchasers, of any property, real or personal, sold or disposed of by virtue of any of the aforesaid powers, be required to see to the application of the purchase money.

ARTICLE XI.

SECTION 1. Railroad Company may, by and with the consent and approval in writing of Trustee, take up and remove such part or parts of its lines as may cease to be necessary for the conduct of its business, should such taking up and removal be deemed advisable by the Board of Directors of Railroad Company and be duly authorized by a proper resolution of said board.

SECTION 2. Railroad Company may at any time make any change in the location of any of the tracks, depots, station or freight houses, shops and other buildings and structures upon any part of the mortgaged premises, and Trustee, upon conveyance or actual provision for the conveyance to it under the terms of this Indenture of such new tracks

and structures, and the premises on which the same may be erected, free and clear of all liens and encumbrances, other than the lien or liens of the underlying mortgages hereinbefore recited, shall at the request of Railroad Company release from the lien of this Indenture the tracks, buildings and other structures, the location of which shall be so changed, and the premises on which they were erected, and shall execute and deliver any and all instruments necessary and proper to effect such purpose.

SECTION 3. Railroad Company from time to time may make changes or alterations in, or substitutions for any leases, trackage rights or agreements that are subject to this Indenture; provided, however, that no such change, alteration, or substitution shall be made if thereby the continuity of the lines of railroad of the system of Railroad Company shall be destroyed. Any modified, altered or substituted leases, agreements or trackage rights, if any there be, shall forthwith become subject to the lien of this Indenture in the same manner as those previously existing.

ARTICLE XII.

In case default shall be made and shall continue for ninety (90) days in the payment of any interest accruing upon any one or more of the said bonds, when the same shall become due, according to the terms thereof, or in the payment of any tax, levy or assessment, as herein agreed, after the same shall become lawfully due and payable, or in the payment of the principal of one or more of the said bonds at maturity, or if default shall be made and continue, as aforesaid, by Railroad Company in the due observance or performance of any other covenant or condition herein required to be kept or performed by it, then, and in such case, Railroad Company, upon demand of Trustee, shall and will forthwith surrender to Trustee actual possession and Trustee shall be entitled forthwith, with or without process of law, to enter into and upon and take possession of all and singular

the estates and premises subject to the lien of this Mortgage, or intended so to be, and each and every part thereof, with all records, books, papers and accounts of Railroad Company, and to exclude Railroad Company and its agents and servants wholly therefrom, and shall have, hold and use the same, controlling, managing and operating by its superintendents, managers, receivers, servants, or other agents or attorneys, the said property, with the appurtenances, and conducting the business and operation thereof, and exercising the franchises appertaining thereto, and making from time to time, at the expense of the trust estate, all repairs and replacements and such useful additions, alterations and improvements thereon and thereto as Trustee may deem proper and judicious, and may collect and receive all income, dividends, rents, royalties, issues, and profits of same, and every part thereof, and after deducting the cost thereof, and of all repairs, replacements, additions, alterations and improvements so made, and all payments made for taxes, levies and assessments, and other proper charges upon said property, or any part thereof, and as well reasonable compensation for the services of Trustee, its agents, clerks and attorneys, shall apply the remainder of the moneys so received by it as follows: In case the principal of said bonds shall not have become due, to the payment of the interest upon said bonds, and in case said principal shall have become due, or have been declared due, then to the payment of the principal and accrued interest upon said bonds *pro rata*, without any preference or priority whatsoever, and without preference of interest over principal or of principal over interest.

ARTICLE XIII.

In case of any default on the part of Railroad Company, of the nature and character, and in respect of the matters specified in Articles VII and XII hereof or elsewhere herein, then, if the holders of a majority in amount of the bonds hereby secured then outstanding unpaid and not called for redemption, so elect, and, if so

required by Trustee, shall produce their bonds to Trustee, and shall notify Trustee in writing of such election, the whole of the principal of all of said bonds then outstanding, as aforesaid, shall forthwith be declared by Trustee to be and shall immediately become due and payable, anything herein or in said bonds to the contrary notwithstanding, but such election may be reversed or annulled in like manner, before any sale of the property mortgaged or pledged hereunder shall have been made, by the holders of a like majority of said bonds so that the obligation thereof shall be the same as if said election had not been made; provided and it is hereby declared that no such election, reversal or annulment thereof shall extend to or be taken to apply to any subsequent default, or impair the rights resulting therefrom.

ARTICLE XIV.

SECTION 1. The principal of the said bonds having become due at maturity or by default and remaining unpaid as herein provided, it shall be lawful for Trustee, after entry, as above provided, or without entry, to proceed to sell at public auction, in whole or in part, as shall be deemed by it most advantageous, unto the highest bidder, all and singular the property, real, personal and mixed, estates and franchises, shares of stock and other securities that shall then be subject to the lien, operation and effect of this Mortgage, with the appurtenances thereof and all benefit and equity of redemption of Railroad Company, its successors or assigns, therein. Such sale shall be made by Trustee or by its attorney or attorneys, agent or agents, in the City of Philadelphia; State of Pennsylvania, after notice stating the time and place of the sale and containing a brief general description of the property to be sold shall have been given by Trustee, by publication in at least one daily newspaper published in the said City of Philadelphia, and in one daily newspaper published in the City of New York once in each week for eight consecutive weeks (together with such other notice as

may be required by law), and Trustee may, without further advertising such sale, adjourn the same, from time to time, for such period or periods as it may deem advisable, and, after such sale, shall execute, acknowledge and deliver to the purchaser or purchasers a good and sufficient deed of conveyance of said real property and assignments and transfers of said personal property, shares of stock and securities, which shall be a perpetual bar both in law and equity against Railroad Company, its successors or assigns, and all persons claiming by, through or under it, or them, with respect to any of the property so sold. And Railroad Company hereby irrevocably appoints and constitutes Trustee and its successors and assigns its true and lawful attorney or attorneys in its name and stead to make all conveyances, assignments and transfers necessary to effectuate such sale or sales hereby ratifying and confirming all that its said attorney or attorneys shall lawfully do by virtue hereof.

SECTION 2. Railroad Company will, if and when thereunto requested, thereafter make, execute, and deliver such deeds, assignments and other instruments as may be required to confirm and assure such title and ownership in and to such purchaser or purchasers.

The receipt of Trustee shall be a sufficient discharge to the purchaser or purchasers of all of the property so sold, or any part thereof, for his or their purchase money; and the purchaser shall not be bound to see to the application of the purchase money.

SECTION 3. In case of any such sale as aforesaid, the principal of all the bonds secured hereby, if not previously due, shall immediately thereupon become and be due and payable, anything in said bonds or in this Indenture contained to the contrary notwithstanding.

SECTION 4. Upon the making of any such sale Trustee shall apply the proceeds thereof as follows:—

(a.) To the payment of the costs and expenses of such sale, including reasonable compensation to Trustee, its

agents, attorneys, and counsel, and all expenses, liabilities and advances made and incurred by Trustee, and all taxes, assessments, insurance premiums and other charges.

(b.) To the payment of the whole amount of the principal and interest then owing or unpaid upon said bonds, or any of them, whether said principal by the terms of said bonds be then due or yet to become due; in case such proceeds are insufficient to pay in full the whole amount of principal and interest then owing and unpaid upon said bonds, the same shall be paid ratably, in proportion to the amount unpaid upon them respectively, without preference of one bond over another, or of interest over principal, or of principal over interest; provided, however, that no coupon belonging to any bond hereby secured, which in any way, at or after maturity, shall have been transferred or pledged separate and apart from the bond to which it relates, shall, unless accompanied by such bond, be entitled on distribution of the proceeds of a sale of the mortgaged premises hereunder, to any benefit of or from this Indenture except after the prior payment in full of the principal of the bonds secured hereby and all coupons and interest obligations not so transferred or pledged.

Trustee shall pay over the surplus, if any, on demand to Railroad Company, its successors or assigns, or as any Court of competent jurisdiction may direct.

ARTICLE XV.

SECTION 1. In case of any default on the part of Railroad Company and continuing as hereinbefore provided, Trustee, upon being requested so to do by the holder or holders of a majority in amount of said bonds at the time outstanding, unpaid and not called for redemption, and, if required by it, upon the deposit with it of all bonds on behalf of which such request is made, and upon being reasonably indemnified against all costs, charges and expenses, shall take all such other proceedings at law or in equity as may be requisite to protect the rights of the holders of the said bonds. Until such request shall have been made Trus-

tee shall have full power and authority to commence and prosecute such proceedings at law or in equity, from time to time, as it may deem necessary and proper, for the due protection and enforcement of the rights of the holders of said bonds, or any of them, subject, however, as to any such proceedings commenced by Trustee of its own motion, to the right of waiver or revocation in writing on the part of the holder or holders of a majority in amount of said bonds then outstanding and unpaid and not called for redemption as hereinbefore provided.

SECTION 2. Upon the commencement of any proceedings to enforce the rights of Trustee or the bondholders hereunder, Trustee shall be entitled to the appointment, by any court of competent jurisdiction, of a receiver or receivers of the whole or any part of the property hereby mortgaged, and of the earnings, income, rents, issues and profits thereof pending the result of such proceedings, with such power to said receiver or receivers as the court making any such appointments may confer.

ARTICLE XVI.

The foregoing powers of entry and of sale are remedies cumulative to all other remedies, suits, actions and proceedings at law, or in equity, for the protection and security of the several owners of the bonds entitled to the security of this Mortgage, and Trustee, in case of any default, as hereinbefore mentioned, or upon or after any other act done or omitted to the injury of the bondholders, or which impairs or jeopardizes the security expressed and intended to be afforded hereby, may, in its discretion (unless such default, act or omission be waived in writing as aforesaid by the holders of a majority in amount of said bonds) and upon being reasonably indemnified against its expenses to be thus incurred, pursue any other remedy and institute any other suit, action or proceeding to effect the protection and security hereby sought to be afforded.

ARTICLE XVII.

SECTION 1. It is expressly understood and agreed that no suit or proceeding for the foreclosure of this Mortgage shall be instituted or prosecuted by the holder of any of said bonds until after Trustee shall have been requested in writing, by the holder or holders of a majority in amount of said bonds outstanding unpaid and not called for redemption, to take such action, with tender of bonds for deposit with it as aforesaid, and an offer of reasonable indemnity against its expenses to be thus incurred shall have been made to Trustee, and it shall have refused or failed to comply with such request within thirty (30) days after the same shall have been made, nor shall any action of Trustee or of the bondholders hereunder or both, in waiving any default, extend to, or be taken to affect any subsequent default or to impair any rights arising thereunder, as herein provided.

SECTION 2. No delay or omission of the Trustee, or of any holders of bonds hereby secured, to exercise any right or power accruing upon any default continuing as aforesaid, shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy given hereby to the Trustee or to the bondholders, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the bondholders.

SECTION 3. It is further expressly understood and agreed that in case of default as aforesaid and if in order to preserve the franchises of Railroad Company, and to avoid a sale hereunder, any plan of reorganization shall be proposed with provisions for the modification of this Indenture, so far as to authorize and require the creation of new liens upon the mortgaged premises, property and franchises prior and superior to the lien hereof, then and in every such case the holders of eighty-five per cent. (85%) in amount of all outstanding bonds hereby secured, may, in writing, direct Trustee, on behalf of all the holders of all bonds then or

thereafter issued hereunder, to acquiesce in the provisions of such plan; which plan also may determine and provide for the interests of other creditors and lienors and of the shareholders of Railroad Company. This special power, however, is granted to the holders of eighty five per cent. (85%) in amount of all outstanding bonds hereby secured upon the express condition that no bond hereby secured and then outstanding shall be changed as to amount or date of payment of principal or rates or dates of payment of interest. Thereupon, but not otherwise, Trustee shall by writing acquiesce in such provisions of such plan, and such acquiescence by Trustee shall constitute the irrevocable assent of all holders of bonds and coupons hereby secured to any such accepted modifications, as set forth in such plan and necessary to give effect to such provisions thereof. All such modifications so affecting this Indenture and the bonds and coupons hereby secured shall be reduced to a written agreement between Railroad Company and Trustee, and such agreement shall be recorded in the Counties where this Indenture is recorded; and thenceforth shall be deemed to be part of this Indenture, and thereafter the lien of this Indenture and of the bonds hereby secured, shall be deemed to be and shall be subordinate to such new and prior liens created pursuant to such plan, but only to the extent specified in such written agreement.

ARTICLE XVIII.

Upon any sale, whether made under the power of sale hereby granted or pursuant to judicial proceedings, any purchaser shall be entitled, in making settlement or payment of the purchase price of the property purchased, to present to the person or persons legally authorized to receive the payment of such purchase price, and to turn in or use, any of the bonds and coupons secured hereby then matured and unpaid, said bonds and coupons being computed for that purpose at a sum equal to, but not exceeding, that which shall be payable out of the net proceeds of said sale to such purchaser as the holder of said bonds and coupons

for his just share and proportion of said net proceeds; but if the proportion so payable in respect of such bonds and coupons shall be less than the amount for which the Railroad Company may be liable thereon, then the receipt endorsed thereon of the amount to be so allowed or credited thereon shall constitute partial payment and settlement of such bonds and coupons and shall be conclusive proof of the amount thereof; but such bonds and coupons so applied in payment by the purchaser shall be deemed to be paid only to the extent so applied, as the same shall appear from said receipt endorsed thereon as above provided.

At any such sale Trustee or any of the bondholders may bid for and purchase the property sold, and may make payment therefor as aforesaid, and upon compliance with the terms of sale may hold, retain and dispose of said property for their, its or his own use, without further accountability.

ARTICLE XIX.

Railroad Company hereby irrevocably waives all benefit of any present or future valuation, stay, extension or redemption laws, and hereby irrevocably waives all rights to have the premises covered by the lien hereof, or any part thereof, or the franchises, marshalled upon any such sale thereof, and consents that all of the same may be sold as one property or in such parts as may be most advantageous to the holders of said bonds.

ARTICLE XX.

For the debt and bonds secured hereby Railroad Company is liable *in personam*, and any deficiency after exhausting the security created hereby may be enforced against Railroad Company, and it is expressly agreed by the parties hereto, and by every person who shall take or hold any of said bonds, that no recourse shall be had for the payment of the principal and interest of the said bonds or any thereof, against any incorporator or any past, present or future stock-

holder, director or officer of Railroad Company by virtue of any statute or by the enforcement of any assessment or otherwise howsoever, and that all such liability, however arising, is by the acceptance of said bonds by the holders thereof thereby expressly waived.

ARTICLE XXI.

SECTION 1. Nothing contained in this Indenture or in any bond hereby secured, shall prevent Railroad Company from entering into any lawful consolidation or merger with, or any lease to, any other corporation or corporations, or any conveyance and transfer (subject to the continuing lien of this Indenture and to all the provisions thereof), of all the hereby mortgaged estates, properties and franchises as an entirety to a corporation at that time existing under and by virtue of the laws of the United States or any State thereof, and lawfully entitled to acquire the said estates, properties and franchises; provided, however, that such consolidation, merger, lease or sale shall not impair the lien and security of this Indenture, or any of the rights or powers of Trustee, or of the bondholders hereunder, and that, upon any such consolidation, merger, lease or sale, the due and punctual payment of the principal and interest of all said bonds according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture, shall be assumed by any corporation formed by such consolidation or merger, or leasing or purchasing as aforesaid.

SECTION 2. In case Railroad Company shall be consolidated or merged as aforesaid with any other corporation, or shall sell, convey and transfer, subject to this Indenture, all the mortgaged estates, properties and franchises, as an entirety as aforesaid, every successor corporation formed by such consolidation or into which Railroad Company shall have been merged, or which shall have purchased and received any conveyance and transfer as aforesaid, shall, upon executing and causing to be recorded an Indenture to

Trustee, satisfactory to Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal and interest of the bonds hereby secured, and the performance of all the covenants and conditions of this Indenture, succeed to, and be substituted for Railroad Company, with the same effect as if it had been named herein as party of the first part hereto, and, subject to all the terms, conditions and restrictions herein prescribed, Trustee shall certify and deliver any of such bonds upon the order of such successor corporation. All bonds so issued shall in all respects have the same legal rank and security as the bonds issued in accordance with the terms of this Indenture, as though all of said bonds had been issued at the date of the execution hereof.

ARTICLE XXII.

If any of said bonds shall be mutilated, lost or destroyed, Railroad Company may, upon terms and conditions prescribed by its Board of Directors, issue, in lieu thereof, a new bond of like tenor, amount and date, and bearing the same serial letter and number, which bond, when so issued, shall be certified by Trustee upon the filing with it of a certified copy of the resolutions of Board of Directors of Railroad Company authorizing the issue of such new bond, and upon receiving indemnity, satisfactory to Trustee.

ARTICLE XXIII.

SECTION 1. Trustee may resign as Trustee under this Mortgage by giving not less than sixty (60) days' notice in writing to Railroad Company, or by such shorter notice as Railroad Company shall accept as sufficient, and upon the due execution and delivery of such conveyance and instrument or instruments in writing to its successor duly appointed as will legally transfer the trust and trust estate.

SECTION 2. Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to it, by the holders of two-thirds in amount of the bonds se-

cured hereby and then outstanding, or by their attorneys-in-fact duly authorized.

SECTION 3. The word "Trustee" as used in this instrument, shall be construed to mean the Trustee for the time being hereunder, whether original, substituted or new, and such Trustee shall be vested with and entitled to all the estates, powers, rights, benefits and indemnities granted hereby to the Trustee named herein.

SECTION 4. In case of the resignation, removal or incapacity of Trustee, Railroad Company may, if no default shall have been made by it in the performance of the covenants herein contained, appoint a new Trustee, by an instrument in writing, under its corporate seal; if such default shall exist Railroad Company shall appoint such new Trustee as may be nominated by an instrument in writing signed by the holders of a majority of the bonds secured hereby and then outstanding; Provided, however, that in either event such new Trustee shall be a Trust Company of good standing, having its principal office in the City of Philadelphia, the capital and surplus whereof shall not be less than Two million dollars; and provided further, that it will accept the trust upon reasonable and customary terms.

SECTION 5. Any successor Trustee, shall within ten days of the delivery to it of the instrument of appointment, execute in duplicate and deliver to Railroad Company and to Trustee last in office, respectively, an acceptance in writing of the trusts and provisions of this Indenture.

SECTION 6. The appointment of any successor Trustee shall take effect upon the delivery of its acceptance in writing to Railroad Company or at the time the resignation, removal or incapacity of the former Trustee takes effect, whichever shall last happen, and thereupon without any further act, deed or conveyance such successor Trustee shall become vested with all of the estates, properties and franchises covered by this Indenture, and all of the rights, powers and

trusts hereunder with like effect as if originally named as Trustee herein, and any Trustee ceasing from any cause to be such Trustee herein, shall duly deliver any and all property and moneys held hereunder to the successor Trustee so appointed; and shall by itself or jointly with said Railroad Company, upon demand of the successor Trustee, and said Railroad Company, by itself or jointly with said outgoing Trustee, upon like demand shall make, execute, acknowledge and deliver any conveyances, assignments or other instruments in writing that may be necessary or that counsel may advise for more fully and certainly vesting in and confirming to such successor Trustee the estates, properties and franchises or any thereof covered by this Indenture, and confirming in such successor Trustee the powers of Trustee hereunder.

SECTION 7. Upon the acceptance by any successor Trustee of the appointment as Trustee hereunder, it shall be the duty of Railroad Company to execute a certificate under its corporate seal setting forth the removal, resignation or incapacity of the former Trustee and the appointment and acceptance of the successor Trustee, and to cause the same to be recorded in the same manner that this Indenture shall have been recorded, and any person dealing with said successor Trustee on the faith of such certificate shall be fully protected thereby.

SECTION 8. Successive removals and appointments as herein provided, may be made from time to time as often during the continuance of this trust as occasion may arise.

ARTICLE XXIV.

Trustee, for itself and its successors, hereby accepts the trusts and assumes the duties herein created and imposed upon it, but only upon the following terms and conditions, to wit:

(a.) Trustee shall be protected in acting upon any notice, request, consent, certificate, bond or other paper or

document believed by it to be genuine and to have been signed by the proper party.

(b.) Trustee may select and employ in and about the execution of this trust suitable agents and attorneys, whose reasonable compensation shall be paid to Trustee by Railroad Company, or in default of such payment shall be a lien upon the mortgaged premises and property, and the proceeds thereof prior to the lien of this Mortgage.

(c.) Trustee, save for gross negligence or willful default or misconduct, shall not be liable for any loss or damage, occasioned by it or by any of its agents.

(d.) Trustee shall have a lien upon the mortgaged premises, property and funds for its reasonable expenses, counsel fees and compensation incurred in and about the execution of the trust hereby created, and the exercise and performance of its powers and duties hereunder, prior to the lien of this Mortgage, and shall be entitled to interest at 6% per annum upon all advances made by it.

(e.) Trustee shall be under no obligation or duty to keep itself informed as to the performance or non-performance of Railroad Company's covenants herein contained, or as to the maintenance of fire insurance, or as to the payment of any taxes or assessments on the bonds issued or the properties or securities mortgaged, or to require such payments, nor shall Trustee be liable for any taxes or assessments of any kind upon any of the bonds issued or upon the properties or securities mortgaged or pledged under this Indenture nor for its failure to have any such securities registered in its name, nor to see to the proper application of the proceeds of any bonds issued hereunder; and Trustee shall be under no obligation or duty to perform any act hereunder, or defend any suit in respect hereof, unless reasonably indemnified against all costs, expenses and charges likely to be incurred by it.

(f.) Trustee shall not be bound to recognize any person as a bondholder unless nor until his bonds are submitted to Trustee for inspection, if required, and his title satisfactorily established, if disputed.

(g.) The exclusive right of action hereunder shall be vested in Trustee, until refusal or failure on its part so to act; and no bondholder shall be entitled to enforce these presents until after demand made upon Trustee, accompanied by tender of indemnity, as aforesaid, and a refusal or failure by Trustee to act in accordance with said demand.

(h.) The recital of facts in this Mortgage and in said bonds contained shall be taken as statements by Railroad Company, and shall not be construed as made by Trustee.

(i.) Trustee shall not be required to see to the record of this Mortgage nor of any supplemental mortgage or instrument given in assurance thereof.

(j.) Only such bonds as shall have endorsed thereon a certificate in substantially the form hereinbefore recited, duly signed by Trustee, shall be of the series of bonds secured by this Mortgage and Trustee shall not by signing the same assume any responsibility for the validity of the proceedings authorizing the execution of said bonds and of this Mortgage, or for the title of Railroad Company to the property, premises and rights described herein or for the validity or priority of the lien or charge purporting to be thereby created.

ARTICLE XXV.

SECTION 1. If any of said bonds or coupons shall not be presented for payment at the times and places designated therefor, Railroad Company may at any time thereafter deposit with Trustee the principal amount of all the bonds and coupons outstanding and unpaid, for the use and benefit of the holder or holders thereof respectively, and thereupon all liability of Railroad Company to the holders of said bonds and coupons shall forthwith cease, determine and be completely discharged and the holders of said bonds and coupons shall thereafter be restricted absolutely to said fund for any claim of whatsoever nature on their part under this Indenture or on said bonds or coupons; and

thereupon this Mortgage shall become void and of no effect; and it shall be the duty of Trustee, upon payment to it of its reasonable charges, if any, incurred in the performance of this trust, without further delay to enter or cause to be entered, satisfaction of record of this Mortgage.

SECTION 2. Upon such fund so held by Trustee it shall be obliged to pay interest only at the current rate allowed by it upon similar deposits.

ARTICLE XXVI.

All of the covenants, stipulations and agreements of Railroad Company in this Indenture contained, shall bind the successors and assigns of Railroad Company, whether so expressed or not.

In Witness Whereof, the said parties have caused their corporate seals to be hereunto affixed duly attested by their respective Secretaries or Assistant Secretaries and these presents to be signed by their respective Presidents or Vice-Presidents this first day of July, A. D. 1914.

LEHIGH AND NEW ENGLAND RAILROAD
COMPANY,

By

S. D. WARRINER,

President.

[SEAL]

Attest:

H. F. BAKER,

Secretary.

GUARANTEE TRUST AND SAFE DEPOSIT
COMPANY,

By

H. J. DELANY,

Vice-President.

[SEAL]

Attest:

HOWARD E. YOUNG,

Secretary.

STATE OF PENNSYLVANIA, }
CITY AND COUNTY OF PHILADELPHIA, } ss.

BE IT REMEMBERED, That on this Twenty-Fourth day of October, A. D. 1914, personally came H. F. Baker, who, being duly sworn according to law, doth depose and say that he was personally present and did see the common or corporate seal of the above named Lehigh and New England Railroad Company affixed to the foregoing indenture of mortgage; that the seal so affixed is the common or corporate seal of the said Lehigh and New England Railroad Company, and was so affixed by authority of the said corporation as the act and deed thereof; that the above named S. D. Warriner is the president of the said corporation, and he signed the said indenture of mortgage as such in the presence of this deponent; that this deponent is the secretary of the said corporation; and that the name of this deponent above signed in attestation of the due execution of the said indenture of mortgage is of this deponent's own proper handwriting.

H. F. BAKER.

Sworn and subscribed to before me the day and year aforesaid.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this Twenty-Fourth day of October, A. D. 1914.

[SEAL]

THOS. J. HUNT,
Notary Public.

My commission expires Jan. 21, 1915.

STATE OF PENNSYLVANIA, }
COUNTY OF PHILADELPHIA, } ss.

BE IT REMEMBERED, That on this Twenty-Fourth day of October, A. D. 1914, before me, Thomas J. Hunt, personally appeared H. F. Baker, to me known, who, being by me duly sworn according to law, on his oath doth depose and say that he is the secretary of the Lehigh and New England Railroad Company, the mortgagor in the foregoing indenture of mortgage named; that the seal affixed to the said indenture of mortgage is the corporate seal of the said Lehigh and New England Railroad Company; that it was so affixed by order of the said Lehigh and New England Railroad Company; that S. D. Warriner is the President of the said Lehigh and New England Railroad Company; that he saw the said S. D. Warriner as such President sign the said indenture of mortgage, and heard him declare that he signed, sealed and delivered the same as the voluntary act and deed of the said corporation, by its order; and that this deponent signed his name thereto at the same time as a subscribing witness.

H. F. BAKER.

Sworn and subscribed to before me the day and year above written.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this Twenty-Fourth day of October, A. D. 1914.

THOS. J. HUNT,

[SEAL]

Foreign Commissioner of Deeds for New Jersey
in Pennsylvania at the City and County of
Philadelphia, S. W. Cor. 5th and Walnut Sts.

STATE OF PENNSYLVANIA, }
CITY AND COUNTY OF PHILADELPHIA, } ss.

BE IT REMEMBERED, That on this Twenty-Fourth day of October, A. D. 1914, before me, a notary public for the State of Pennsylvania, residing in the city of Philadelphia, came Howard E. Young, who, being duly sworn according to law, doth depose and say that he was personally present and did see the common or corporate seal of the above-named Guarantee Trust and Safe Deposit Company of Philadelphia affixed to the foregoing acceptance; that the seal so affixed is the common or corporate seal of the said Guarantee Trust and Safe Deposit Company, and was so affixed by authority of the said corporation as the act and deed thereof; that the above-named H. J. Delany is the vice-president of the said corporation, and did sign the said acceptance as such in the presence of this deponent; that this deponent is the secretary of the said corporation, and that the name of this deponent above signed in attestation of the due execution of the said acceptance is of this deponent's own proper handwriting.

HOWARD E. YOUNG.

Sworn and subscribed to before me the day and year aforesaid.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this Twenty-Fourth day of October, A. D. 1914.

[SEAL]

THOS. J. HUNT,
Notary Public.

My commission expires Jan. 21, 1915.

STATE OF PENNSYLVANIA, }
COUNTY OF PHILADELPHIA, } ss.

BE IT REMEMBERED, That on this Twenty-Fourth day of October, A. D. 1914, before me, Thomas J. Hunt, personally appeared Howard E. Young, to me known, who, being by me duly sworn according to law, on his oath doth depose and say that he is the Secretary of the Guarantee Trust and Safe Deposit Company, the Trustee in the foregoing indenture of mortgage named; that the seal affixed to the said acceptance is the corporate seal of the said Guarantee Trust and Safe Deposit Company; that it was so affixed by order of the said Guarantee Trust and Safe Deposit Company; that H. J. Delany is the vice-president of the said corporation; that he saw the said H. J. Delany as such vice-president sign the said acceptance, and heard him declare that he signed, sealed, and delivered the same as the voluntary act and deed of the said corporation, by its order; and that this deponent signed his name thereto at the same time as a subscribing witness.

HOWARD E. YOUNG.

Sworn and subscribed to before me the day and year above written.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this Twenty-Fourth day of October, A. D. 1914.

THOS. J. HUNT,

Foreign Commissioner of Deeds for New Jersey
in Pennsylvania at the City and County of
Philadelphia, S. W. Cor. 5th and Walnut Sts.

[SEAL]

NORTHAMPTON COUNTY, PENNSYLVANIA.

Recorded in the Office for Recording of Deeds in and for Northampton County, Pennsylvania in Mortgage Book Vol. 215, page 1, &c.

Witness my hand and seal of Office this 26th day of October, A. D. 1914.

E. C. YEAGER,

Per

H. O. SNYDER,

Dept.

[SEAL]

LEHIGH COUNTY, PENNSYLVANIA.

Recorded in the Office for Recording of Deeds in and for Lehigh County, Pennsylvania, in Mortgage Book Vol. 192, page 643, &c.

Witness my hand and seal of Office this Twenty-sixth day of October, A. D. 1914.

OLIVER T. WEABER,

Recorder.

[SEAL]

SCHUYLKILL COUNTY, PENNSYLVANIA.

Recorded in the Office for Recording of Deeds in and for Schuylkill County, Pennsylvania, in Mortgage Book Vol. 90, page 547, &c.

Witness my hand and seal of Office this 27 day of Oct., A. D. 1914.

SAMUEL S. BAILEY,

Recorder.

[SEAL]

By

JOHN M. OWEN,

Deputy Recorder.



CARBON COUNTY, PENNSYLVANIA.

Recorded in the Office for recording of Deeds in and for Carbon County, Pennsylvania, in Mortgage Book Vol. 58, page 632, &c.

Witness my hand and seal of Office this 27th day of October, A. D. 1914.

HORACE F. KEAT,
Recorder.

[SEAL]

By
JNO. McALLISTER,
Deputy.

MONROE COUNTY, PENNSYLVANIA.

Recorded in the Office for Recording of Deeds in and for Monroe County, Pennsylvania in Mortgage Book Vol. 28, page 218, &c.

Witness my hand and seal of Office this 4th day of Nov., A. D. 1914.

E. H. ALTEMOSE,
Recorder of Deeds.

[SEAL]

No. 7635

Received in the Clerk's Office of the County of Warren, New Jersey, on the 5th day of November, 1914, at 7.45 o'clock, a. m., and recorded in Book 85 of Mortgages for said County on pages 120, &c.

G. HOWELL MUTCHLER,
Clerk.

No. 10221

Received in the Clerk's Office of the County of Sussex, New Jersey on the 5th day of November, 1914, at 11 o'clock a. m., and recorded in Book W-4 of Mortgages for said County on pages 1, &c.

HARVEY S. HOPKINS,
County Clerk.